

# BISNIS Bulletin



*Facilitating  
Commercial Success in Eurasia*

March 2003



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## Prospects in the Fast-Growing Urals Region

*by Melissa Walters and Alyona Yelshina*

The Urals region of Russia straddles the Urals Mountain range, serving as the border between Europe and Asia. This heartland area contains Russia's third or fourth largest city (Yekaterinburg), and is one of its fastest growing regions in terms of economic development, growth of retail trade turnover (increasing more than 20 percent in 2002 over 2001), and attraction of foreign investment. A number of U.S. and other foreign companies are already doing business in the region. Major investments have been made in oil production in Perm and Tyumen oblasts, food processing and manufacturing enterprises in Sverdlovsk, and franchises for food service and apparel in Yekaterinburg

U.S. companies interested in investigating opportunities in the region will find several entities available for support and information, including a U.S. Consulate General in Yekaterinburg ([www.uscgyekat.ur.ru](http://www.uscgyekat.ur.ru)), agencies of several investor friendly local governments, various local and regional business support organizations, and multiple financial, legal, and business consultants.

### What is the Urals?

The Urals region (pop. 40 million) encompasses Sverdlovsk, Chelyabinsk, Kurgan, Orenburg, Perm, and Tyumen (including the Khantiy-Mansiisk and Yamal-Nenets autonomous okrugs) oblasts, as well as the republic of Udmurtiya. Yekaterinburg (1.8 million residents) serves as the capital and administrative center of Sverdlovsk oblast. A recent investment rating in *Expert* magazine ([www.raexpert.ru](http://www.raexpert.ru)) lists Sverdlovsk Oblast and Khantiy-Mansiisk as "high opportunities, medium risk" along with the city of St. Petersburg. The same survey rated Perm



Photo by Alyona Yelshina

A Subway franchise in central Yekaterinburg.

Oblast with Leningrad Oblast (considered one of the most investor friendly regions in Russia), among others, as having "medium opportunities, medium risk."

Sverdlovsk, Chelyabinsk and Perm regions are some of the most developed regions in Russia in terms of production and scientific-technical potential, and they have experienced strong industrial growth over the

*continued on page 4*

## ***BISNIS Outreach to the U.S. West and East Coasts!***

BISNIS Russian and Washington staff members will give briefings on "Business Opportunities in the Russian Far East" in early April in four U.S. cities. We encourage all interested companies to take advantage of this opportunity to meet us and talk face to face.

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<b>Seattle, Washington</b>	<b>April 1</b>
<b>Portland, Oregon</b>	<b>April 2</b>
<b>Oakland, California</b>	<b>April 4</b>
<b>Baltimore, Maryland</b>	<b>April 9</b>

.....

BISNIS representatives Svetlana Kuzmichenko in Vladivostok, Andrei Vasenyov in Khabarovsk, and Elena Sabirova in Yuzhno-Sakhalinsk, along with Washington, D.C.-based RFE specialists Ellen House and Marianne Drain, will be available to talk with U.S. firms about developments and prospects in this region.

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The focus of the outreach will be opportunities in multiple sectors related to the multibillion-dollar Sakhalin Island oil and gas development projects, as well as the potential in major RFE sectors, such as wood processing, port services and infrastructure, construction, fishing, various services, and consumer goods.

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For more information, contact Ellen House (tel: 202-482-2284, [ellen\\_house@ita.doc.gov](mailto:ellen_house@ita.doc.gov)) or Marianne Drain (tel: 202-482-2299, [marianne\\_drain@ita.doc.gov](mailto:marianne_drain@ita.doc.gov)).

### 26th Annual Arden House Conference "The USA and Russia: The New Political, Economic and Strategic Alliance"

April 11–13, 2003  
Arden House, Harriman, N.Y.

Organized by:  
The **Davis Center for Russian and Eurasian Studies** at  
**Harvard University** and  
the **Harriman Institute at Columbia University**

For more information, visit  
[www.daviscenter.fas.harvard.edu](http://www.daviscenter.fas.harvard.edu) or contact Marshall  
Goldman at [goldman3@fas.harvard.edu](mailto:goldman3@fas.harvard.edu).

# BISNIS

*Facilitating Commercial Success  
in Eurasia*

**BISNIS** is the U.S. government's primary market information center for U.S. companies exploring business opportunities in Eurasia. Operated by the **Market Access and Compliance** unit of the **International Trade Administration**, BISNIS disseminates information in print form, electronically, and through consultations by its staff of trade specialists. For more information, please contact:

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*Articles by non-U.S. government employees  
express the views of the authors and should  
not be construed as a statement of U.S.  
government policy.*

# BISNIS Interview: RusRating on Russian Banks and Banking

*Ellen House, BISNIS Bulletin editor, interviewed Richard Hainsworth, an analyst at Moscow-based investment bank Renaissance Capital as well as general director of RusRating, an independent Russian bank rating agency, about trends in Russian banking and how to evaluate Russian banks. Mr. Hainsworth has worked in Moscow since 1982, and worked with Russian banks since 1992. RusRating ([www.rusrating.ru](http://www.rusrating.ru)), founded in 2001, provides research and ratings on 40 Russian banks.*

## Do you see some positive trends in the development of Russian banking?

The transition from a single Russian State Bank in 1988 to a sector of commercial banks has been turbulent, which is not surprising. The function of the State Bank versus that of market-oriented banks could not be more starkly different. The State Bank simply implemented funding decisions of the central planning authorities. Russia's modern commercial banks, however, are private businesses whose task is to assess economic viability, trade risk, and make a profit. The crisis in 1998 caused a meltdown of the whole Russian banking sector—an almost complete break with the past. All the major names have changed but, at the same time, the experience has created an entire category of bankers with a much healthier understanding of risk and the need for solid economics in lending. Naturally, the post-crisis Central Bank of Russia—the banking regulator—focused on stability. For a long time, calls for reform seemed to fall on deaf ears. Remarkably, Russia has just seen a smooth change to a new Central Bank management whose focus is reform and development, and the prospects for change and growth are really exciting.

Real reforms are already under way, with new capital reporting instructions, ownership disclosure instructions, and the development of new legislation. On one hand, there is evidence that the owners of banks are diverting their attention from financial institutions to their industrial assets, and hence increases in both transparency and control by the Central Bank over the actions of bank managers will be in their interests. On the other hand, the Central Bank is rapidly increasing the strength of regulatory control—a good thing in banking—and naturally this is causing resistance in politically powerful circles. Some of the new legislative initiatives, such as deposit insurance, are being serious-

ly delayed by these private banking interests, which appear afraid of tougher control.

Do small/regional banks have anything to offer foreign companies doing business in Russia, or should they stick to large Russian and/or foreign banks?

Andrei Kozlov, the reforming deputy chairman of the Russian Central Bank, recently gave an assessment of Russian banking that noted the positive role of the country's small and regional banks. As a category, they provide a significant proportion of the sector's capital, they attract more retail deposits than any other category other than Sberbank, and they fund the real economy in Russia. The large Russian banks—other than Sberbank—may be bigger stand-alone entities, but they place most of their funds offshore. There is evidence that Russia's regional banks—as businesses—are actually doing more real banking with retail and SME customers, and could do far more, but are constrained by their access to capital and funding. This is such an interesting conclusion that RusRating is organizing a seminar about regional Russian banks in London in May.

## **“Russia's Regional Banks: Expanding Business Opportunities”**

**London, United Kingdom  
May 15–16, 2003**

**Organized by: RusRating**

**For more information, contact Elena Arbuzova at  
email: [elena.arbuzova@rusrating.ru](mailto:elena.arbuzova@rusrating.ru).**

Another interesting finding that can be derived from Mr. Kozlov's report (available on the Central Bank's Web site [www.cbr.ru](http://www.cbr.ru)) is the percentage of funds from foreign companies held with small and regional banks. Sberbank has a relatively small percentage, and the foreign banks have the major share. But counterintuitively, the small and regional banks have about the same percentage as the foreign banks. As these foreign companies, many of which have long experience in Russia, know how to shop for efficient banking products, this indicates to me that they have discovered something about the small banks.

At RusRating, we also believe that there are Russian banks able to serve foreign companies doing business in Russia, and our

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*Urals, continued from page 1*

last few years. Khantiy-Mansiisk and Yamalo-Nenets okrugs, account for some 90 percent of Russia's natural gas and 65 percent of its crude petroleum, and are currently booming. Local industry sectors that have experienced growth and been successful at attracting foreign investment include oil and gas extraction, forestry, mining and metallurgy (Sverdlovsk is world's second largest titanium producer), chemicals, and retail establishments.

## Foreign Firms Flocking

The Urals region's successful industrial enterprises, unique and abundant natural resources, growing middle class, and progressive local administrations have attracted a number of foreign investors. During the first 10 months of 2002, an estimated \$1.8 billion worth of foreign investment poured into the region. Sverdlovsk oblast alone received roughly \$25.2 million in U.S. investment in 2002. The most active investors in the Urals are Belgium, the United States, Germany, and Cyprus. Major foreign investors include 3M, British American Tobacco, Chapman Freeborn, Ford, Cambridge University Press, Cadbury, Mars, Pepsi-Cola, SGS, Phillip Morris, Philips, SmithKline Beecham Healthcare, Reuters, Unilever, Wrigley, and Xerox.

The region is also home to a number of international and Russian franchises. Currently operating franchises include food—Baskin Robbins (U.K.; five ice cream cafes), Pizza Moretti (Italian), Subway (U.S., two cafes), and Zolotoi Petushok (Russia, two fast-food restaurants); apparel—United Colors of Benetton, Sissley, Mottivi, Mexx, Glenfield (Italian); and perfume/cosmetics—Arbat Prestige (Moscow) and Yves Rocher (France).

Yekaterinburg also hosts local offices of the International Finance Corporation (IFC) Urals Region Leasing Development Project ([www.ifc.org/russianleasing](http://www.ifc.org/russianleasing)), European Bank for Reconstruction and Development ([www.ebrd.org](http://www.ebrd.org)), the U.S.-Russia Investment Fund ([www.usrussiafund.ru](http://www.usrussiafund.ru)), and Delta Leasing ([www.deltalease.ru](http://www.deltalease.ru)).

## Bustling Perm Oblast

Perm Oblast boasts important natural resources and a highly diversified industrial complex. The oblast capital, Perm city (population 1.2 million), is a major river port, has two airports, and is located on the Trans-Siberian railway. Its trade turnover in 2000 totaled more than \$2.1 billion. Economic highlights of the oblast include:

- Perm hosts Russia's largest combination hydro- and thermoelectric power station in Dobryanka.
- The region leads Russia in wood production and process-

ing. The pulp and paper mills manufacture about 20 percent of Russia's total paper output.

- It has more than 100 separate deposits of oil and gas, and two oil refineries.
- Fifty percent of Russia's magnesium, 98 percent of its potassium, and most of its titanium ore come from Perm.

Perm oblast has a favorable trade and investment climate due to a combination of factors, including a progressive governor, financial independence from Moscow, and a highly qualified labor force. Germany, the United States, and China are among the most active investors in the region. Examples of successful joint ventures in Perm include one between Sun Group Plc (UK) and a local brewery, Nestle (Switzerland) with a local confectionary, and Pratt & Whitney company (U.S., part of United Technologies Corp.) with Perm Motor Plant to manufacture aircraft engines. Priority areas for attracting investment are oil-processing, power engineering, wood processing, food production and processing, telecommunications, and construction materials.

*For a recent overview of the Perm region, go to BISNIS Online at <http://bisnis.doc.gov/bisnis/country/030225perm.htm>. Also, the U.S. Consulate in Yekaterinburg recently launched a virtual consulate for Perm, visit <http://usa.perm.ural.ru>.*

## Booming Tyumen Oblast

Tyumen oblast is Russia's third-largest region and has experienced an influx of foreign investment largely due to its vast supply of natural resources, well-developed infrastructure and transportation systems, and the subsequent growth of consumer-based goods and services. Several American and European firms have established joint ventures in the region for production and sale of crude oil. In addition to voluminous oil and gas resources, Tyumen oblast is also rich in forests. Other notable features are that it is a key electric power producer, produces a third of Russia's automobile batteries, and houses one of Russia's largest plants producing disposable syringes. Foreign trade turnover in 2001 totaled over \$2.2 billion, up 28 percent from 2000, with exports accounting for \$2.1 billion and imports, \$0.1 billion.

Tyumen oblast is currently under a new administration that strongly supports the attraction and growth of foreign investment. Best prospects for investment and trade are in consumer goods, medical products, food processing, and machinery, particularly for the agricultural, oil/gas, and metallurgy sectors.

*Melissa Walters covers the Urals for BISNIS in Wash., D.C. Alyona Yelshina is the BISNIS representative in Yekaterinburg. For more information, visit <http://bisnis.doc.gov/bisnis/country/ural.cfm>.*



# Safety Issues for Foreign Businesses in the Russian Far East

by Victor Filippov

*Editor's note: Over the last decade of economic transition in Russia, the media has reported often and graphically about crime and corruption plaguing foreign businesspeople in Russia. While the transition period has witnessed growth in crime and criminal groups, and weakened enforcement, and while these groups often target foreign businesspeople, many would argue that Russia is not necessarily any more or less dangerous than other foreign countries. Approaching it with due awareness and caution can greatly diminish the chance of poor outcomes. This article, from a former law enforcement official in the Russian Far East, suggests some measures for businesspeople and companies to take, for both personal and company security, to protect themselves when doing business in Russia.*

The Russian Far East is rich in natural resources and offers business opportunities in logging, timber processing, mining, fisheries, and other profitable industries. The region has attracted a number of foreign businesspeople. Although activities of Russian criminal groups and corruption exist in the Russian Far East, as elsewhere in the country, adequate planning and preparation can help prevent or minimize problems.

The following analysis of possible negative situations and hints to avoid them is aimed at helping foreign companies establish successful business relations with Russian partners and keep their employees safe in Russia.

When setting up business in Russia, or planning to do so, businesspeople should consider taking the following steps:

1. During the preliminary planning stage, study the economic environment of the selected region and industry of the proposed investment activity.
2. Establish contacts with recommended Russian specialists able to provide legal support to an international business.
3. Obtain references from foreign businesspeople with continuous and successful experience working in Russia.
4. Establish contacts with Russian security agencies prior to traveling to Russia. Most large cities of the Russian Far East have such firms in the form of sole proprietorships or security bureaus, established by former officers of law enforcement agencies with sufficient practical and legal experience. These firms can help to perform tasks and solve problems, such as:

- Checking proposed Russian business partners for financial reliability, business reputation, and possible criminal background;
- Meeting visiting businesspersons at airports and accompanying them to business meetings during travel around a city or region, allowing accomplishment of tasks such as purchasing goods, attending public recreation places, shopping at markets; and
- Reviewing rental agreements for apartments or office space to prevent fraud.

5. Contract an experienced interpreter and lawyer familiar with the specifics of Russian business. These specialists can assist in reviewing documents, proposed by potential Russian partners, for compliance with Russian legal requirements.

6. If criminal organizations attempt to approach you and propose profitable but illegal activities, resist the temptation and do not break Russian law. Criminal groups use this well-known trick to get a foreign businessperson's cooperation. They perform fraud, tax, or customs-related crimes on his/her behalf and then disappear with the profits, leaving the foreign businessperson to deal with Russian law-enforcement agencies.

7. If a crime has been committed against you, do not try to solve the problem yourself or with the help of some recommended criminal "authority." Contact the police either by urgent phone (dial 02) or submit a written statement to the local interior affairs department. Russian law requires the police to accept and process all written statements from victims of crime. After verification, which may take 3-10 days, the victim receives a written notice of whether or not the case will proceed. Any reluctance to take a written statement by the police is unlawful.

To ensure personal safety when in Russia, as in other countries, it is important to follow some basic safety rules when visiting public places:

1. Don't carry large sums of money, especially in foreign currency, and don't demonstrate the content of your wallet when making a purchase at a store.
2. Do get advice from someone experienced regarding the price and quality of a desired purchase.
3. Do use official exchange stations for currency exchange.
4. Don't invite unknown people to your apartment or hotel.
5. Don't purchase valuable goods such as antiques and artwork privately. You may end up buying stolen or false valuables or items that are illegal to export.

*Victor Filippov is a retired colonel of the Khabarovsk Regional Police Department. Andrei Vasenyov, BISNIS representative in Khabarovsk, translated this article.*

*Interview, continued from page 3*

ratings indicate the banks with lower levels of risk. Nevertheless, all foreign companies should be aware that the current circumstances in Russia do not allow any bank—and that includes the Russian subsidiaries of the large global banks—to be as safe as those in developed countries.

**What are key criteria a company should consider in evaluating a Russian bank?**

There are three aspects of a Russian bank that a company should carefully investigate. The first is the ownership of the bank, because this has a major impact on the way the bank is operated and the quality of the management hired. Next is the bank's business niches and political resources and risk. Finally, there is the financial condition of the bank to consider. The financial condition reported in the financial statements does not always correspond with reality, with the bank having reasons both to exaggerate capital and assets, as well as to diminish (!) profits. The important point is that the reported financial condition does not reflect the success of the bank in the same way as it does in developed economies.

**Which banks has RusRating evaluated? Why?**

RusRating's research reports on Russian banks are written to address each of the above concerns. We produce full reports twice a year and quarterly updates, so as to provide counter-parties ample warning of red-flag events.

At first, RusRating assigned rating in accordance with the wishes of its initial subscribers, as well as the activity of banks in the interbank market. We relied for income on subscribers who wanted our opinion about banks they might take risk on. So we looked at the ones they liked and the ones we thought they may like in the medium term. For several reasons, we purposely do not rate some large banks, such as state and foreign banks, where our opinion would not add value for the local banking market. Now we have a queue of banks waiting for a RusRating rating.

*For more information on banks in Russia, visit BISNIS Online at <http://bisnis.doc.gov/financesurvey.cfm>.*

## 1st USA Trade Week Russia

**December 9–13, 2003**

**Moscow, Russia**

Organized by: ITE Group Plc

Visit [www.usatradeweek.com](http://www.usatradeweek.com)

## Commercial Service Almaty Catalog Shows at: **FoodExpo/ConsumerExpo 2003**

**May 20–23, 2003**

**Almaty, Kazakhstan**

This event unites five major trade shows—**FoodExpo** (food and beverages), **AgroFoodMash**, (food processing and agricultural equipment), **ExpoPack** (packaging technologies), **ConsumerExpo** (consumer goods), and **KazEcologia** (environmental technologies)—is expected to become the most significant Central Asian trade exhibition in food industry and one of the largest in consumer goods. Participation in the show can serve as an excellent platform for sales in the region. The **U.S. Commercial Service (CS) Almaty** will host a Product Literature Center and invites interested U.S. exporters to take part in this low-cost promotional program.

Last year, the shows attracted 180 exhibitors from 22 countries and 20,000 visitors.

*For more information, contact Oksana Chukreyeva, **CS Almaty**, at email: [Oksana.Chukreyeva@mail.doc.gov](mailto:Oksana.Chukreyeva@mail.doc.gov)  
Web site: [www.buyusa.gov/kazakhstan](http://www.buyusa.gov/kazakhstan)*

*For more information about the show, visit the website of **TNT Productions, Inc.**, at [www.tntexpo.com](http://www.tntexpo.com)*

## **Kazakhstan International Healthcare Exhibition (KIHE)**

**May 14–17, 2003**

KIHE is the largest annual medical show in Kazakhstan, with a broad range of products within the medical industry, including medical and dental equipment, pharmaceuticals, and home health and beauty products. The **U.S. Commercial Service (CS) Almaty** will organize a Catalog Show for U.S. companies there to help find agents, distributors or buyers in the region, or simply to determine if there is market interest in a product or service, at a reasonable cost..

*For more information, contact Liza Utenkova, **CS Almaty**, at email: [Liza.Utenkova@mail.doc.gov](mailto:Liza.Utenkova@mail.doc.gov)*

*For more information on the show, visit the ITE Group  
Web site: [www.ite-exhibitions.com/hc](http://www.ite-exhibitions.com/hc).*

# Finance Corner: The Multilateral Investment Guarantee Agency

by Alicja Pluta

The **Multilateral Investment Guarantee Agency (MIGA)**, a member of the World Bank Group, aims to promote foreign direct investment (FDI) in developing nations in order to reduce poverty and improve the general welfare of their people. MIGA ([www.miga.org](http://www.miga.org)), established in 1988, assists countries primarily in two ways: it offers political (non-commercial) risk insurance to investors it helps countries encourage and sustain FDI.

## MIGA Services

*Investment Guarantee Services* provide eligible foreign investments in emerging member countries with insurance against non-commercial or political risks. One example of such a risk is transfer restriction, or losses resulting from the inability of investors to convert local currency or obtain foreign exchange due to government restrictions or adverse regulations. Other risks that investors are protected against are expropriation, war, and civil disturbance (including terrorism). Investors must qualify under specific terms to receive insurance.

*Investment Marketing Services* provide investment promotion intermediaries in developing countries with the tools needed to inform and encourage potential foreign investment. MIGA designs and implements capacity-building projects to generate and maintain FDI. It also offers on-line services that provide free information on the business environment and investment opportunities in developing countries and economies in transition.

MIGA capacity-building assistance takes many forms, including training investment promotion intermediaries in marketing and management techniques and organizing regional and sector conferences to bring investors, governments, and investment promotion intermediaries together to create policies and projects that promote FDI.

MIGA information services help investors and their advisers as well as investment promotion intermediaries keep abreast of the latest information and research on foreign direct investment. The following four sites receive some 40,000 visitors each month:

- **The Investment Promotion Network** ([www.ipanet.net](http://www.ipanet.net)) provides access to 13,000 investment information resources from 600 worldwide sources, catalogued by country, sector, and topic.
- **PrivatizationLink** ([www.privatizationlink.com](http://www.privatizationlink.com)) is a privatization marketing service featuring detailed profiles of state-owned enterprises currently being divested in emerging economies, packaged along with key information on bidding procedures, governing legislation, and plans for future tenders.
- **PrivatizationLink Russia** (<http://russia.privatizationlink.com>) is an investment information service, providing on-line access to privatization and other direct investment opportunities in Russia.
- **FDI Xchange** ([www.fdxchange.com](http://www.fdxchange.com)) is a free email service that sends regular, custom alerts containing brief summaries of new investment opportunities, market research, and country analysis, with hyperlinks to the full text.

## MIGA and Eurasia

All Eurasian countries are members of MIGA, with Tajikistan joining most recently on December 13, 2002. MIGA has been involved in many projects in the region, including information dissemination services through the creation of comprehensive Web sites, including country development gateways, which provide a wide range of information on the country.

<b>Armenia</b> <a href="http://www.gateway.am">www.gateway.am</a>	<b>Russia</b> <a href="http://www.russia-gateway.ru">www.russia-gateway.ru</a>
<b>Azerbaijan</b> <a href="http://www.gateway.az">www.gateway.az</a>	<b>Ukraine</b> <a href="http://www.e-ukraine.org">www.e-ukraine.org</a>
<b>Georgia</b> <a href="http://www.gateway.ge">www.gateway.ge</a>	<b>Tajikistan</b> <a href="http://www.tajik-gateway.org">www.tajik-gateway.org</a>
<b>Kyrgyzstan</b> <a href="http://www.gateway.kg">www.gateway.kg</a>	<b>Uzbekistan</b> <a href="http://www.uzbekgateway.uz">www.uzbekgateway.uz</a>
<b>Kazakhstan</b> <a href="http://www.kazakhstan-gateway.kz">www.kazakhstan-gateway.kz</a>	<b>Moldova</b> <a href="http://www.gate.md">www.gate.md</a>

MIGA issued several investment guarantees in Eurasia in the past year, including

**Russia:** MIGA provided a \$2.1-million guarantee to Swiss Sungrain S.A., covering its \$2.3 million equity investment in OJSC Tatsinsky Elevator. This project involves the acquisition and modernization of an agricultural commodity storage facility in the Rostov region of Russia.

**Kyrgyz Republic:** Guarantees were extended to Italian Technology & Innovations S.r.l. and MCC S.p.A. for an investment in Manas Management Company. The project is the construction and operation of an air cargo complex and an air catering center at Manas International Airport in Bishkek.

**Kazakhstan:** MIGA provided \$7.2 million in guarantees to Efes Breweries International B.V. of the Netherlands for investment in Efes Karaganda Brewery CJSC in Kazakhstan. This project involves the construction and operation of a new brewery near Almaty with an annual capacity of 50 million liters.

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## Trade Events Calendar

<b>Interfood Azerbaijan</b> Organizer: Web site: Sectors:	<b>April 23–25, 2003</b> ITE Group Plc <a href="http://www.food-exhibitions.com">www.food-exhibitions.com</a> Food and drinks, packaging and technology	<b>Baku</b>
<b>Uzbekistan Intl. Oil &amp; Gas Exhibition (OGU)</b> Organizer: Web site:	<b>May 6–8, 2003</b> ITE Group Plc <a href="http://www.ite-exhibitions.com/og">www.ite-exhibitions.com/og</a>	<b>Tashkent</b>
<b>SVIAZ/EXPO COMM</b> Organizer: Web site: Sectors:	<b>May 12–16, 2003</b> E.J. Krause & Associates <a href="http://www.expocomm.com">www.expocomm.com</a> Telecommunications, IT and wireless/broadband technology	<b>Moscow</b>
<b>Dallesexpo/Furniture</b> Organizer: Web site: Sectors:	<b>May 15–18, 2003</b> Far Eastern Intl. Trade Center <a href="http://www.dvmtc.khv.ru">www.dvmtc.khv.ru</a> Forestry, harvesting and wood processing equipment, woodworking	<b>Khabarovsk</b>
<b>WasteTech</b> Organizer: Web site: Sectors:	<b>June 3–6, 2003</b> SIBICO International Ltd. <a href="http://www.waste-tech.ru">www.waste-tech.ru</a> Waste management and recycling	<b>Moscow</b>

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  - О “BISNIS Вестник” информационное издание
  - Об особенностях бизнеса с Америкой
  - О других программах Правительства США
- И многое другое . . .

С наилучшими пожеланиями,  
Коллектив BISNIS